ONTARIO ACCIDENT INSURANCE COMPANY.—*Continued.*

renewals, amounted to $126,349.47, as compared with $108,624.77 in 1901, a result which indicates in no uncertain way that the substantial progress shown by our annual reports during each succeeding year, since the formation of the Company, is being well maintained.

The increase has been as follows:

Premiums,	1897	$ 31,440 56
"	1898	46,125 88
"	1899	71,857 36
"	1900	88,495 83
"	1901	108,624 77
"	1902	126,349 47

The Company's income from premiums on policies issued and renewed since the commencement of operations has now reached the considerable sum of $497,678.00; and it has paid out to beneficiaries, in all, $217,009.75, the persons receiving compensation numbering 4,982.

During the past year claims were received under 1,451 policies, the amount aggregating $58,785.75, and all were promptly adjusted and paid.

The Reserve, as will appear from the statements submitted to you, has been increased from $22,500.00 to $28,000.00, while the Contingency Fund, which formerly stood at $5,000.00, has been raised to $8,000.00.

The surplus on the year's operations, including a balance of $5,864 78 carried forward from the previous year, equals 13.85 per cent. of the net premium income for 1902, and 37½ per cent. of the paid-up capital, whilst the Company's assets, which in 1896 amounted to $41,558.90, have more than doubled since, all of which will, I am sure, be regarded as satisfactory by the shareholders.

The gradually increasing risk affecting all branches of liability underwriting, referred to at our last Annual Meeting, continues unabated, and a further extension of the principle may be looked for. In this connection the tariff (under pressure of competition between the companies), has not kept pace with the hazard, and, while rates have advanced somewhat, they are still felt to be inadequate for many lines, and the subject calls for, and I am persuaded should be given, continued earnest attention.

Satisfactory features in our present report are:

An increase in the premium income;

An increase in the income derived from investments;

An increase in the revenue account:

An increase in the reserve;

An increase in the contingency account;

An increase in the shareholders' dividend;

and a wider sphere of usefulness for the Company in the distribution of its benefits due to the increased number of beneficiaries under the Company's policies and arising from its enlarged transactions.

For these favourable results I need not say we are indebted to the skill and energy displayed by the Company's Vice-President and Managing Director and Secretary, and also to the zeal and efficiency (qualities which are material factors in determining the success of any enterprise), shown by the Head and Branch Office and Field Staffs, the latter scattered over the whole Dominion, and now nearly 1,500 strong.

By continuing the same conservative method in the selection of risks, I think we may fairly look forward to as good, if not better, results in the future.

With these remarks I beg formally to move, seconded by the Vice-President:

"That the Seventh Annual Report, now submitted, be adopted, and that the same together with the financial statements read therewith, be printed and a copy thereof forwarded to each of the shareholders."

Meanwhile, however, it is open to any shareholder to make any observation, or to ask for any information he may require.

In seconding the motion for the adoption of the report, the Vice-President, Mr. A. L. Eastmure, referred to the satisfactory trade conditions which had prevailed throughout Canada during the year, and congratulated the Shareholders upon the fact apparent from the abstracts laid before them, and the President's remarks, that the "Ontario Accident" had shared fully in the general prosperity.

They were also beginning the new year under very favourable auspices, as the premiums on policies issued and renewed during January were nearly double those of the corresponding month of 1902.

He attributed the Company's success, in part, to the variety and breadth of its policies, which were believed by the Management to be the most liberal in terms and compensating in character issued on the continent; also to the energy displayed by the field staff, and to the personnel of the share list and directorate, the excellent standing of which was recognized in every part of the Dominion; and, finally, to the soundness of the Company's methods and its good financial standing.

They had now in press a new form of Personal Accident Policy, containing specially attractive features designed to meet the latest recognized hazards, and which, he believed, would fully maintain the Company's established reputation for liberality and enterprise.

Considerable attention had been given during 1902 to their sickness branch, which embraced policies covering certain specified diseases, as well as illness from whatever cause arising, either with or without accident features, and while still experimental he was glad to state satisfactory progress had been made.

On the subject of further and better provision for factory and other industrial accidents substantial progress had been made. There was a noticeable disposition among employers of labour, either to combine with insurance against the legal risk a measure of protection for the employes, in respect of all accidents received on duty, or else to encourage this branch of thrift among the men themselves, thereby meeting much more perfectly the real pinch of the case, which after all, was need of compensation for the loss sustained, irrespective of its cause.

During 1902 the Company issued 5,690 policies for $12,895,965, as against 4,511 for $11,382,233 in 1901; and the premium income shows an increase of $17,724.70 over that of the previous year.

A movement, having for its object the adoption of uniform phraseology in personal accident policies, principally as affecting fundamental clauses, and also for the improvement in other directions of this important branch of underwriting, had engaged the attention of many leading companies on both sides of the line during the year, and, supported by the International Association of Accident Underwriters, was making substantial headway.

In conclusion, Mr. Eastmure endorsed the President's remarks on the importance of continuing conservative methods in the selection and rating of risks, believing that no casualty business could be permanently successful upon any other basis.

The report was adopted unanimously, after which it was moved by Mr. George W. Monk, seconded by Mr. A. W. Thomas, and carried:

"That the thanks of the Shareholders are justly due to the Company's General and District Agents in the several provinces for the zeal and efficiency displayed by them in their several departments during the year."

On motion, Messrs. Clarkson & Cross were re-appointed auditors for the ensuing year.

Mr. A. W. Thomas and Mr. R. Grass, having been appointed scrutineers reported the following gentlemen elected as Directors: Larratt W. Smith, A. L. Eastmure, W. H. Pearson, J. Herbert Mason, R. Shaw Wood (London), Lieut.-Col. R. E. C. Jarvis, J. N. Shenstone, F. J. Lightbourn, Thomas Fyshe (Montreal).

After the usual votes of thanks to the President, Vice-President, Directors, Secretary and officials in the office, the meeting adjourned.

At a meeting of the directors, held immediately after the Annual Meeting, Dr. Larratt W. Smith was re-elected President and Mr. A. L. Eastmure Vice-President of the Company.

Executive Committee.—Messrs. Larratt W. Smith, A. L. Eastmure and W. H. Pearson.

SOLICITING LIFE INSURANCE.

The life insurance solicitor, says "The Argus," who attains ultimate success in his profession is the man possessed of courage, energy and perseverance, and whose highest ideal at all times and under all circumstances is fair dealing. An important asset in an agent's capital stock is the conviction that he is going to succeed, as he then becomes imbued with a zeal and enthusiasm that no barrier can withstand.

The average man or woman can probably learn the art of canvassing for life insurance or anything else by dint of study, application and practice, but to be successful in any avocation one must find delight in the work. An agent should be devoted to the institution with which he is connected, and should believe what he talks and talk that only which he firmly believes.

In presenting his case to a prospective purchaser, an agent sometimes, either owing to over-zealousness to place the insurance and so secure the commission, or a lack of a thorough knowledge of his subject, makes rash statements or promises. From whatever cause it happens, such a condition of affairs is unfortunate, and results in much dissatisfaction, if not lapse, on the part of the policyholder. If the agent would be careful at all times to walk in the narrow path of absolute honesty, moral rectitude and self-respect, there would be a falling off, in our opinion, in the number of lapses.